

11 5454
11, no. 6

R6277

SOCIAL SCIENCES

JUNE 1952



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.



SECURITIES AND EXCHANGE COMMISSION
425 Second Street, NW.
WASHINGTON 25, D.C.

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STATISTICAL BULLETIN

June 1952, Vol.11, No. 6

Series published regularly in the BULLETIN

MONTHLY

New Securities Offerings for Cash
Sales on Securities Exchanges
Indexes of Common Stock Prices
Short Interest in N.Y.S.E. Stocks
Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers
Transactions in Odd Lots on the
New York Exchanges

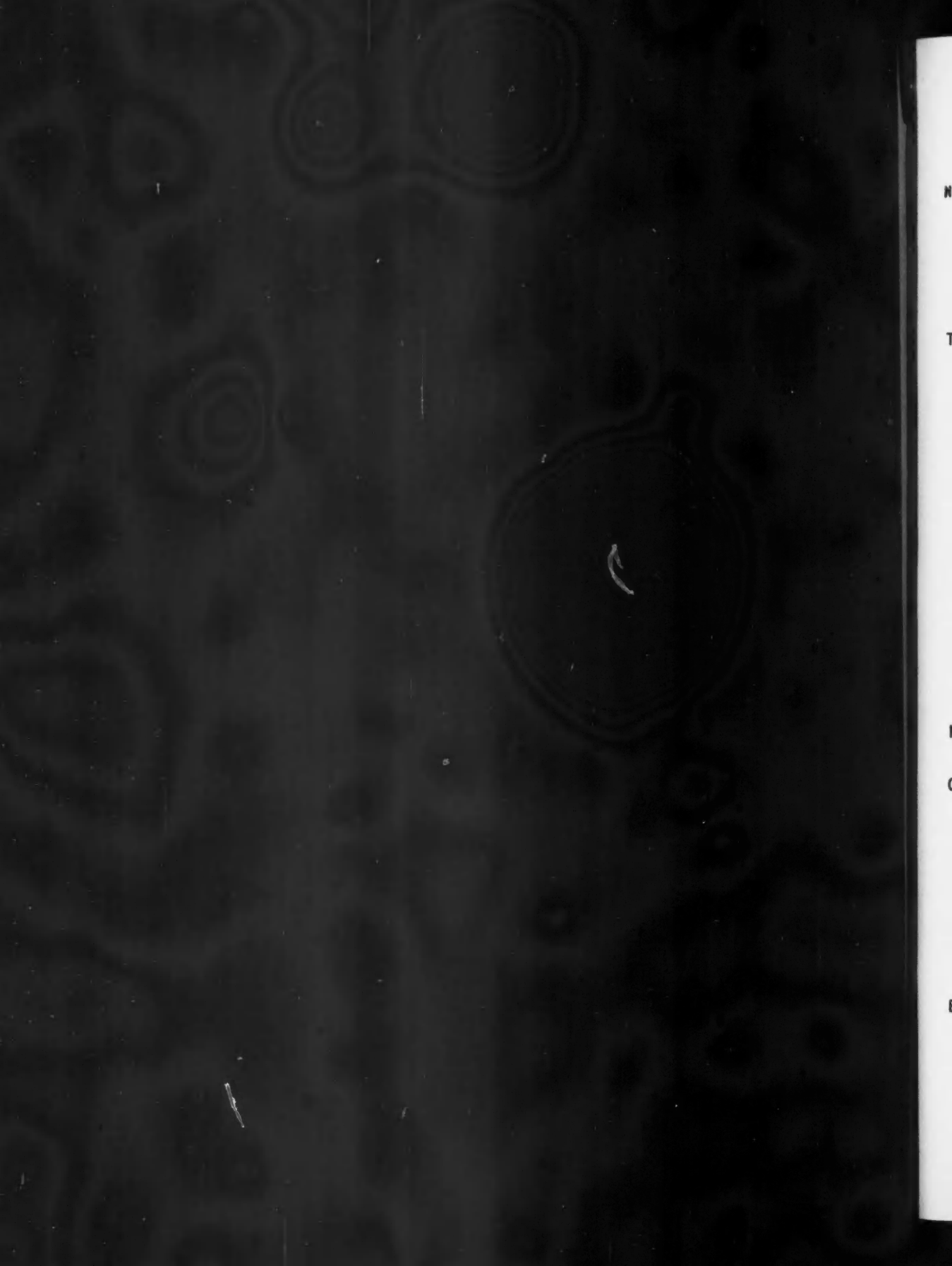
QUARTERLY

Effective Registrations of Securities
Underwriters of Registered Issues
Managers of Underwriting Groups
Investment Company Transactions
and Assets
Special Offerings on Exchanges
Secondary Distributions
Working Capital of Corporations
Saving by Individuals
Expenditures on New Plant and Equipment

The STATISTICAL BULLETIN is published monthly by the Division of
Trading and Exchanges, Securities and Exchange Commission. Inquiries
regarding the BULLETIN may be addressed to that Division.

For sale by the Superintendent of Documents, U. S. Government Printing Office
Washington 25, D. C. - Price 20 cents
Subscription price: \$1.75 a year; 40 cents
additional for foreign mailing





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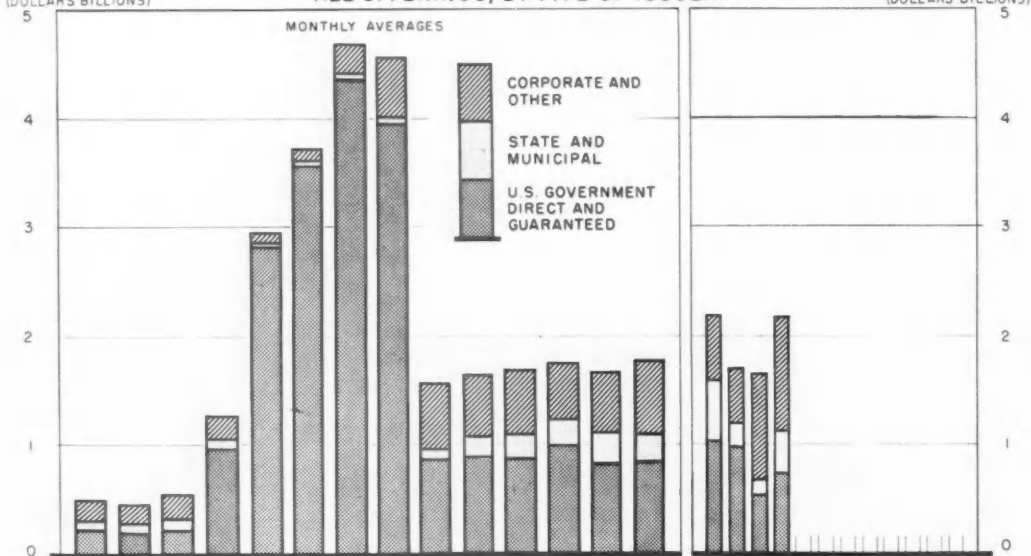
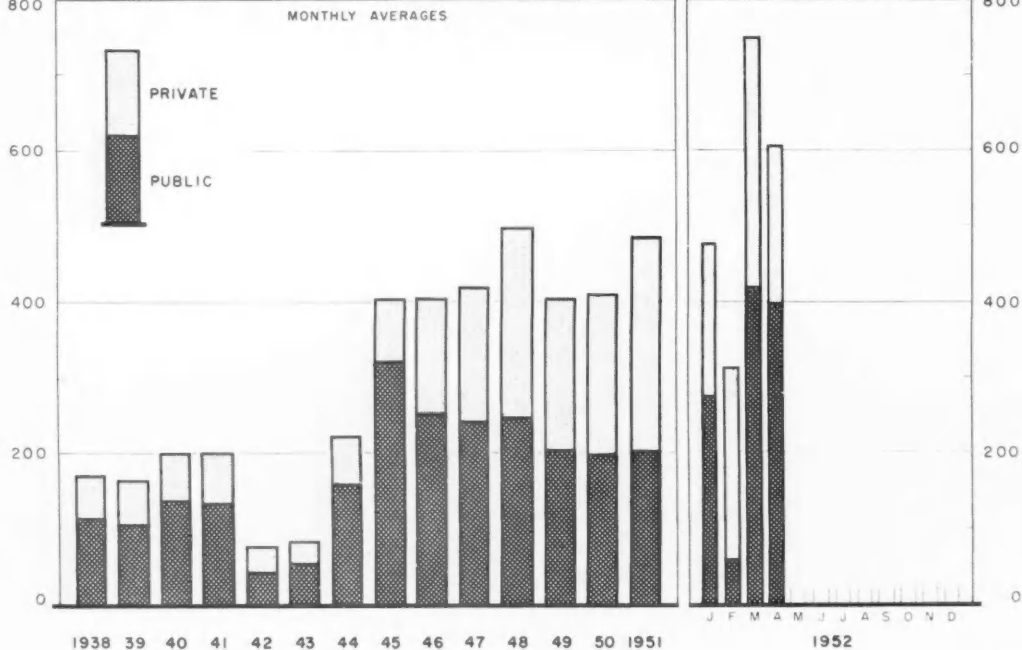
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)NET PROCEEDS
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS
PUBLICLY OFFERED AND PRIVATELY PLACEDNET PROCEEDS
(DOLLARS MILLIONS)

DS-3376

SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

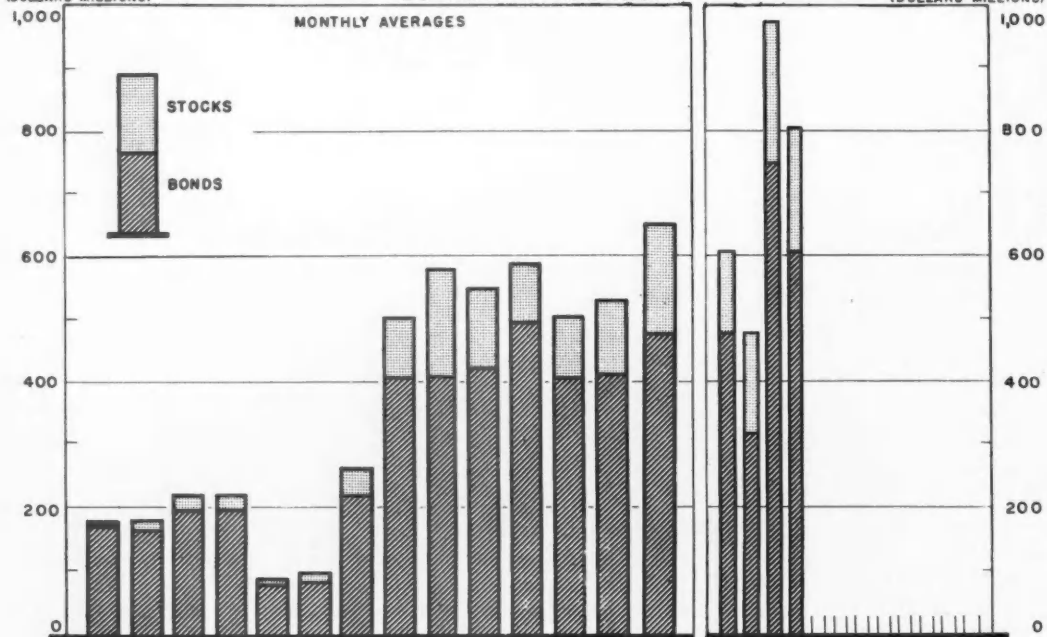
(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

| | Apr. 1952 | Mar. 1952 | Jan.-Apr. 1952 | 1951 | 1950 | 1949 |
|--|--------------|--------------|-------------------|------------|------------|------------|
| All offerings..... | 2,161,435 | 1,648,958 | 7,702,250 | 21,264,507 | 19,892,793 | 21,110,068 |
| <u>Type of Offering.....</u> | | | | | | |
| Public..... | 1,934,058 | 1,313,031 | 6,682,371 | 17,808,956 | 17,166,813 | 18,583,623 |
| Registered under 1933 Act.... | 527,285 | 617,647 | 1,719,488 | 3,926,653 | 3,030,984 | 3,048,760 |
| Unregistered because of: | | | | | | |
| Type of issue or issuer.... | 1,393,371 | 678,033 | 4,903,578 | 13,739,177 | 14,014,494 | 15,419,673 |
| Size of issue..... | 13,402 | 14,697 | 56,649 | 133,273 | 116,946 | 107,864 |
| Intrastate..... | 0 | 2,654 | 2,654 | 9,853 | 4,389 | 7,326 |
| Private..... | 227,377 | 335,927 | 1,019,880 | 3,455,551 | 2,725,980 | 2,526,446 |
| Registered under 1933 Act.... | 0 | 0 | 0 | 28,500 | 6,892 | 0 |
| Unregistered because of: | | | | | | |
| Type of issue or issuer.... | 0 | 0 | 1,000 | 27,100 | 21,510 | 25,730 |
| Purchase by limited group.. | 227,377 | 335,927 | 1,018,880 | 3,399,951 | 2,697,577 | 2,500,716 |
| <u>Type of Issuer</u> | | | | | | |
| Corporate..... | 804,781 | 972,431 | 2,860,491 | 7,741,099 | 6,361,043 | 6,051,550 |
| Manufacturing..... | 247,710 | 373,472 | 1,266,060 | 3,121,853 | 1,200,017 | 1,414,176 |
| Electric, gas and water..... | 255,000 | 400,108 | 953,405 | 2,454,853 | 2,648,822 | 2,319,828 |
| Railroad..... | 34,137 | 12,194 | 92,676 | 335,087 | 554,100 | 459,981 |
| Other transportation..... | 128,403 | 98,317 | 242,110 | 159,227 | 259,057 | 340,315 |
| Communication..... | 43,548 | 6,318 | 54,962 | 612,080 | 399,390 | 571,080 |
| Real estate and financial.... | 46,205 | 19,766 | 93,763 | 524,616 | 746,740 | 599,105 |
| Commercial and miscellaneous. | 49,779 | 62,256 | 157,517 | 533,383 | 552,916 | 347,064 |
| Non-corporate (bonds)..... | 1,356,653 | 676,527 | 4,841,758 | 13,523,408 | 13,531,750 | 15,058,518 |
| United States Government (in- cluding issues guaranteed)... | 721,620 | 515,400 | 3,227,989 | 9,778,151 | 9,687,497 | 11,804,320 |
| Federal agency (issues not guaranteed)..... | 228,300 | 0 | 228,300 | 110,000 | 30,000 | 215,538 |
| State and municipal..... | 396,863 | 144,680 | 1,328,035 | 3,188,777 | 3,531,992 | 2,907,028 |
| Foreign government..... | 9,870 | 16,088 | 56,524 | 268,567 | 161,898 | 116,250 |
| International Bank..... | 0 | 0 | 0 | 150,000 | 100,686 | 0 |
| Eleemosynary and other non- profit..... | 0 | 360 | 910 | 27,913 | 19,677 | 15,383 |

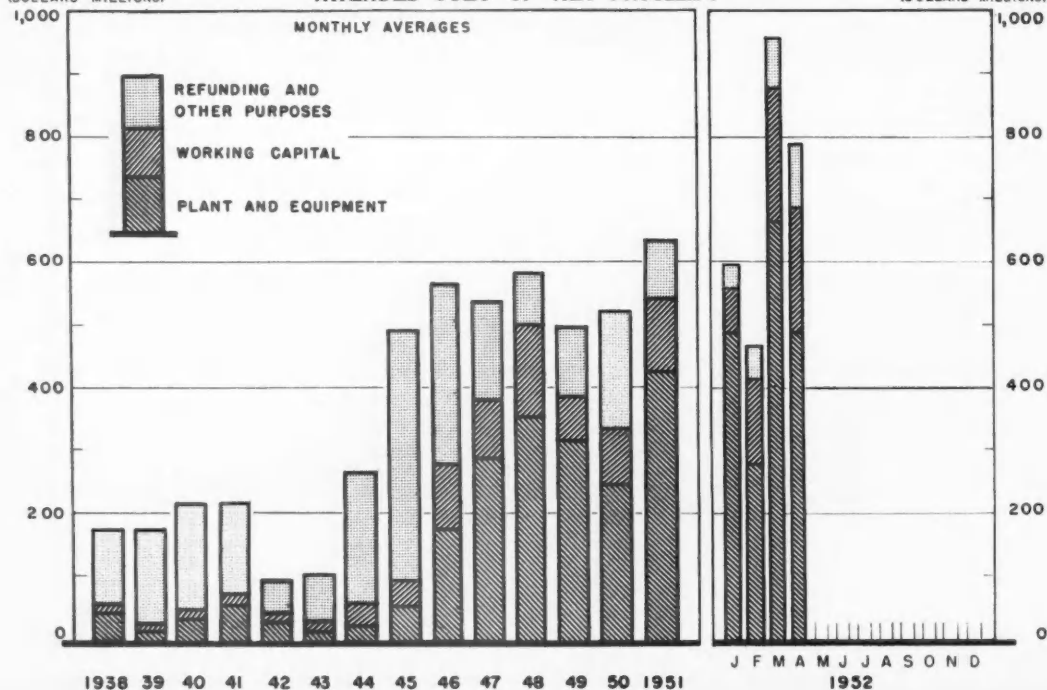
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS MILLIONS)

BY TYPE OF SECURITY

GROSS PROCEEDS
(DOLLARS MILLIONS)NET PROCEEDS
(DOLLARS MILLIONS)

INTENDED USES OF NET PROCEEDS

NET PROCEEDS
(DOLLARS MILLIONS)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

| | Apr. 1952 | Mar. 1952 | Jan.-Apr. 1952 | 1951 | 1950 | 1949 |
|----------------------------------|--------------|--------------|-------------------|-----------|-----------|-----------|
| Total corporate..... | 804,781 | 972,431 | 2,860,491 | 7,741,099 | 6,361,043 | 6,051,550 |
| Bonds..... | 605,957 | 748,063 | 2,142,338 | 5,690,949 | 4,919,567 | 4,890,499 |
| Preferred stock..... | 63,699 | 62,974 | 219,158 | 837,656 | 630,822 | 424,662 |
| Common stock..... | 135,126 | 161,394 | 498,996 | 1,212,494 | 810,654 | 736,388 |
| Manufacturing..... | 247,710 | 373,472 | 1,266,060 | 3,121,853 | 1,200,017 | 1,414,176 |
| Bonds..... | 225,293 | 281,743 | 974,197 | 2,391,440 | 884,510 | 1,179,339 |
| Preferred stock..... | 9,102 | 1,160 | 53,547 | 447,069 | 167,137 | 80,549 |
| Common stock..... | 13,315 | 90,570 | 238,316 | 383,344 | 148,370 | 154,288 |
| Electric, gas and water..... | 255,000 | 400,108 | 953,405 | 2,454,853 | 2,648,822 | 2,319,828 |
| Bonds..... | 164,397 | 303,668 | 699,156 | 1,729,935 | 1,927,259 | 1,614,055 |
| Preferred stock..... | 22,898 | 46,063 | 94,648 | 273,574 | 362,207 | 262,884 |
| Common stock..... | 67,705 | 50,376 | 159,601 | 451,344 | 359,356 | 442,890 |
| Railroad..... | 34,137 | 12,194 | 92,676 | 335,087 | 554,100 | 459,981 |
| Bonds..... | 34,137 | 12,194 | 92,676 | 330,021 | 554,100 | 459,981 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 0 | 0 | 0 | 5,066 | 0 | 0 |
| Other transportation..... | 128,403 | 98,317 | 242,110 | 159,227 | 259,057 | 340,315 |
| Bonds..... | 102,647 | 81,965 | 200,001 | 156,827 | 256,328 | 337,500 |
| Preferred stock..... | 22,387 | 10,111 | 32,498 | 440 | 153 | 320 |
| Common stock..... | 3,369 | 6,242 | 9,611 | 1,960 | 2,577 | 2,494 |
| Communication..... | 43,548 | 6,318 | 34,962 | 612,080 | 399,390 | 571,080 |
| Bonds..... | 32,331 | 2,550 | 39,339 | 512,654 | 339,521 | 524,920 |
| Preferred stock..... | 6,000 | 2,850 | 9,350 | 32,516 | 11,644 | 13,356 |
| Common stock..... | 5,216 | 918 | 6,272 | 66,911 | 48,226 | 32,804 |
| Real estate and financial..... | 46,205 | 19,766 | 93,763 | 524,616 | 746,740 | 599,105 |
| Bonds..... | 27,752 | 12,109 | 49,398 | 284,416 | 535,907 | 478,736 |
| Preferred stock..... | 2,725 | 186 | 9,835 | 31,404 | 44,890 | 53,567 |
| Common stock..... | 15,728 | 7,471 | 34,530 | 208,795 | 165,944 | 66,802 |
| Commercial and miscellaneous.... | 49,779 | 62,256 | 157,517 | 533,383 | 552,916 | 347,064 |
| Bonds..... | 19,400 | 53,835 | 87,571 | 385,655 | 421,942 | 295,967 |
| Preferred stock..... | 587 | 2,604 | 19,281 | 52,654 | 44,791 | 13,988 |
| Common stock..... | 29,792 | 5,817 | 50,666 | 95,074 | 86,182 | 37,109 |

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | Apr. 1952 | Mar. 1952 | Jan.-Apr. 1952 | 1951 | 1950 | 1949 |
|------------------------------|--------------|--------------|-------------------|-----------|-----------|-----------|
| All corporate offerings..... | 789,084 | 954,387 | 2,807,101 | 7,606,520 | 6,261,444 | 5,959,260 |
| New money..... | 687,537 | 875,396 | 2,534,387 | 6,531,403 | 4,006,480 | 4,606,326 |
| Plant and equipment..... | 490,150 | 654,796 | 1,910,286 | 5,110,105 | 2,965,598 | 3,724,165 |
| Working capital..... | 197,388 | 220,600 | 624,102 | 1,421,298 | 1,040,881 | 882,160 |
| Retirements..... | 79,659 | 60,076 | 212,374 | 849,322 | 1,891,136 | 1,038,099 |
| Funded debt..... | 12,654 | 14,678 | 70,725 | 390,801 | 1,149,312 | 360,424 |
| Other debt..... | 63,934 | 44,940 | 137,156 | 362,908 | 619,906 | 637,133 |
| Preferred stock..... | 3,070 | 458 | 4,491 | 95,612 | 121,918 | 40,542 |
| Other purposes..... | 21,888 | 18,913 | 60,341 | 225,795 | 363,828 | 314,835 |
| Manufacturing..... | 244,317 | 365,624 | 1,243,964 | 3,066,352 | 1,175,363 | 1,390,872 |
| New money..... | 225,834 | 335,630 | 1,130,275 | 2,617,233 | 688,074 | 851,257 |
| Plant and equipment..... | 112,611 | 172,867 | 692,899 | 1,832,777 | 312,701 | 542,078 |
| Working capital..... | 113,223 | 162,763 | 437,376 | 784,456 | 375,373 | 309,180 |
| Retirements..... | 13,077 | 19,885 | 86,323 | 392,056 | 415,650 | 422,930 |
| Funded debt..... | 3,970 | 3,536 | 38,068 | 160,167 | 133,544 | 41,583 |
| Other debt..... | 8,411 | 16,350 | 46,595 | 171,228 | 266,640 | 378,627 |
| Preferred stock..... | 697 | 0 | 1,660 | 60,661 | 15,466 | 2,720 |
| Other purposes..... | 5,406 | 10,108 | 27,366 | 57,063 | 71,639 | 116,684 |
| Electric, gas and water..... | 249,675 | 393,420 | 936,742 | 2,411,714 | 2,608,491 | 2,275,898 |
| New money..... | 233,357 | 365,498 | 882,870 | 2,186,248 | 1,728,378 | 1,837,545 |
| Plant and equipment..... | 233,357 | 360,211 | 876,405 | 2,158,823 | 1,711,320 | 1,818,560 |
| Working capital..... | 0 | 5,287 | 6,466 | 27,425 | 17,058 | 18,986 |
| Retirements..... | 14,322 | 27,922 | 51,875 | 172,541 | 803,375 | 332,303 |
| Funded debt..... | 7,729 | 5,486 | 22,144 | 79,777 | 612,652 | 198,478 |
| Other debt..... | 6,592 | 22,436 | 29,730 | 87,102 | 121,798 | 98,913 |
| Preferred stock..... | 0 | 0 | 0 | 5,662 | 68,925 | 34,912 |
| Other purposes..... | 1,996 | 0 | 1,996 | 52,925 | 76,739 | 106,050 |
| Railroad..... | 33,886 | 12,096 | 91,965 | 331,864 | 548,366 | 456,353 |
| New money..... | 33,886 | 12,096 | 91,965 | 296,917 | 301,408 | 441,392 |
| Plant and equipment..... | 33,886 | 12,096 | 91,965 | 291,886 | 281,890 | 441,392 |
| Working capital..... | 0 | 0 | 0 | 5,030 | 19,518 | 0 |
| Retirements..... | 0 | 0 | 0 | 34,948 | 231,692 | 14,961 |
| Funded debt..... | 0 | 0 | 0 | 34,214 | 192,651 | 11,164 |
| Other debt..... | 0 | 0 | 0 | 733 | 39,041 | 3,797 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Other purposes..... | 0 | 0 | 0 | 0 | 15,266 | 0 |

514540

Continued on next page

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | Apr. 1952 | Mar. 1952 | Jan.-Apr. 1952 | 1951 | 1950 | 1949 |
|-----------------------------------|--------------|--------------|-------------------|---------|---------|---------|
| Other transportation..... | 126,010 | 96,806 | 238,075 | 158,240 | 257,182 | 338,695 |
| New money..... | 79,760 | 95,419 | 190,438 | 131,009 | 242,902 | 302,320 |
| Plant and equipment..... | 58,409 | 90,349 | 163,972 | 123,217 | 241,599 | 298,865 |
| Working capital..... | 21,351 | 5,070 | 26,466 | 7,792 | 1,303 | 3,455 |
| Retirements..... | 46,250 | 1,287 | 47,637 | 24,281 | 4,261 | 36,284 |
| Funded debt..... | 0 | 643 | 643 | 4,657 | 3,421 | 272 |
| Other debt..... | 46,250 | 744 | 46,994 | 5,803 | 841 | 36,012 |
| Preferred stock..... | 0 | 0 | 0 | 13,821 | 0 | 0 |
| Other purposes..... | 0 | 0 | 0 | 2,950 | 10,019 | 90 |
| Communication..... | 42,976 | 6,058 | 54,058 | 605,095 | 395,172 | 566,566 |
| New money..... | 40,352 | 5,929 | 51,236 | 594,324 | 304,006 | 504,557 |
| Plant and equipment..... | 38,050 | 5,542 | 48,526 | 576,417 | 300,264 | 502,679 |
| Working capital..... | 2,302 | 387 | 2,710 | 19,907 | 3,741 | 1,877 |
| Retirements..... | 2,623 | 129 | 2,821 | 9,421 | 89,713 | 60,855 |
| Funded debt..... | 250 | 129 | 448 | 5,231 | 78,658 | 47,176 |
| Other debt..... | 0 | 0 | 0 | 4,190 | 8,710 | 11,578 |
| Preferred stock..... | 2,374 | 0 | 2,374 | 0 | 2,344 | 2,102 |
| Other purposes..... | 0 | 0 | 0 | 1,350 | 1,454 | 1,154 |
| Real estate and financial..... | 45,615 | 19,546 | 92,166 | 515,267 | 739,262 | 592,559 |
| New money..... | 44,424 | 15,260 | 82,447 | 368,485 | 480,154 | 440,453 |
| Plant and equipment..... | 2,379 | 851 | 3,510 | 15,686 | 24,309 | 43,079 |
| Working capital..... | 42,045 | 14,410 | 78,937 | 352,800 | 455,845 | 397,374 |
| Retirements..... | 0 | 2,256 | 3,887 | 101,629 | 191,678 | 85,200 |
| Funded debt..... | 0 | 0 | 891 | 61,474 | 98,690 | 34,263 |
| Other debt..... | 0 | 2,256 | 2,996 | 35,599 | 91,248 | 50,670 |
| Preferred stock..... | 0 | 0 | 0 | 4,556 | 1,739 | 267 |
| Other purposes..... | 1,192 | 2,031 | 5,834 | 45,152 | 67,431 | 66,906 |
| Commercial and miscellaneous..... | 46,605 | 60,638 | 150,132 | 517,988 | 537,606 | 338,317 |
| New money..... | 29,923 | 45,564 | 105,156 | 337,187 | 261,599 | 228,801 |
| Plant and equipment..... | 11,457 | 12,880 | 33,009 | 113,299 | 93,516 | 77,513 |
| Working capital..... | 18,466 | 32,684 | 72,147 | 223,888 | 168,043 | 151,286 |
| Retirements..... | 3,386 | 8,497 | 19,829 | 114,447 | 154,767 | 85,565 |
| Funded debt..... | 705 | 4,884 | 8,531 | 45,281 | 29,696 | 27,489 |
| Other debt..... | 2,681 | 3,155 | 10,841 | 58,253 | 91,628 | 57,535 |
| Preferred stock..... | 0 | 458 | 458 | 10,913 | 33,443 | 541 |
| Other purposes..... | 13,295 | 6,777 | 25,146 | 66,354 | 121,280 | 23,951 |

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

NOVEMBER 1951 - APRIL 1952

| Item | Total Market Value (Dollars) 1/ | Stocks | | Bonds 1/ | | Rights and Warrants | |
|---|--|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |
| All Registered Exchanges for Past Six Months | | | | | | | |
| 1951 November | 1,460,338,318 | 1,409,177,290 | 51,866,569 | 47,051,645 | 56,941,700 | 4,109,383 | 13,255,191 |
| December | 1,559,274,820 | 1,497,783,964 | 55,165,972 | 58,376,224 | 71,346,950 | 3,114,632 | 8,004,000 |
| 1952 January | 1,984,912,536 | 1,918,019,895 | 67,121,699 | 63,229,126 | 75,891,800 | 3,663,515 | 4,066,600 |
| February | 1,649,634,558 | 1,596,061,608 | 57,894,715 | 51,331,829 | 61,626,000 | 2,241,121 | 4,755,989 |
| March | 1,502,205,524 | 1,445,773,358 | 54,128,770 | 51,113,279 | 59,745,240 | 5,318,887 | 8,877,071 |
| April | 1,705,628,830 | 1,644,948,935 | 63,368,660 | 59,014,142 | 71,123,600 | 1,665,753 | 3,306,934 |
| Breakdown of April Data by Registered Exchanges | | | | | | | |
| All Registered Exchanges | 1,705,628,830 | 1,644,948,935 | 63,368,660 | 59,014,142 | 71,123,600 | 1,665,753 | 3,306,934 |
| Boston Stock Exchange | 16,411,703 | 16,410,406 | 399,196 | 0 | 0 | 1,297 | 3,465 |
| Chicago Board of Trade | 0 | 0 | 0 | — | — | — | — |
| Cincinnati Stock Exchange | 1,658,162 | 1,658,162 | 44,535 | 0 | 0 | — | — |
| Detroit Stock Exchange | 5,382,357 | 5,382,357 | 298,008 | — | — | — | — |
| Los Angeles Stock Exchange | 16,639,403 | 16,639,097 | 805,961 | 0 | 0 | 306 | 7,250 |
| Midwest Stock Exchange | 36,195,045 | 36,187,881 | 1,143,245 | 0 | 0 | 7,264 | 62,715 |
| New Orleans Stock Exchange | 107,074 | 106,003 | 3,937 | 1,070 | 1,000 | — | — |
| New York Curb Exchange | 163,203,975 | 160,534,042 | 16,554,292 | 1,455,351 | 3,704,100 | 1,214,582 | 375,563 |
| New York Stock Exchange | 1,430,665,448 | 1,372,788,232 | 38,789,794 | 57,455,960 | 67,299,000 | 421,296 | 2,811,255 |
| Phila.-Balto. Stock Exchange | 14,854,947 | 14,812,183 | 401,853 | 23,048 | 41,800 | 19,717 | 37,187 |
| Pittsburgh Stock Exchange | 1,953,005 | 1,953,005 | 152,503 | 0 | 0 | — | — |
| Salt Lake Stock Exchange | 345,396 | 345,396 | 2,848,582 | — | — | — | — |
| San Francisco Mining Exchange | 72,720 | 72,720 | 523,800 | — | — | — | — |
| San Francisco Stock Exchange | 17,588,036 | 17,575,892 | 1,248,061 | 10,713 | 9,700 | 1,431 | 9,499 |
| Spokane Stock Exchange | 82,988 | 82,988 | 175,193 | — | — | — | — |
| Washington Stock Exchange | 468,571 | 400,571 | 19,700 | 68,000 | 68,000 | — | — |
| All Exempted Exchanges for Past Six Months | | | | | | | |
| 1951 November | 500,147 | 490,888 | 52,155 | 9,259 | 9,640 | — | — |
| December | 530,432 | 528,845 | 68,148 | 1,587 | 1,860 | — | — |
| 1952 January | 734,608 | 708,055 | 99,227 | 26,553 | 30,300 | — | — |
| February | 654,371 | 638,306 | 69,627 | 16,065 | 17,900 | — | — |
| March | 681,712 | 664,897 | 78,191 | 16,815 | 18,765 | — | — |
| April | 739,949 | 714,767 | 100,086 | 25,182 | 26,810 | — | — |
| Breakdown of April Data by Exempted Exchanges | | | | | | | |
| All Exempted Exchanges | 739,949 | 714,767 | 100,086 | 25,182 | 26,810 | — | — |
| Colorado Stock Exchange | 8,225 | 8,225 | 32,062 | — | — | — | — |
| Honolulu Stock Exchange | 647,953 | 622,671 | 65,086 | 25,182 | 26,810 | — | — |
| Richmond Stock Exchange | 18,431 | 18,431 | 442 | — | — | — | — |
| Wheeling Stock Exchange | 65,440 | 65,440 | 2,496 | — | — | — | — |

1/ Since March 18, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 18)

**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939 = 100)

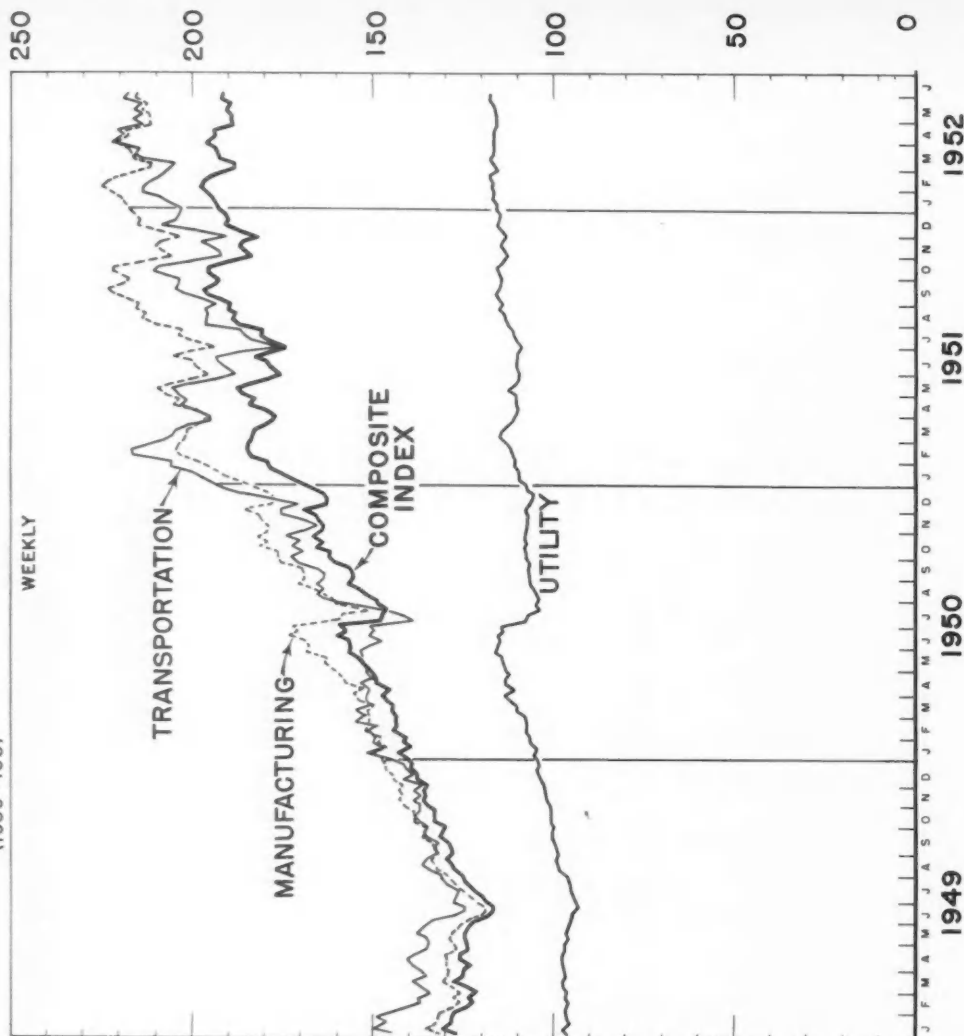
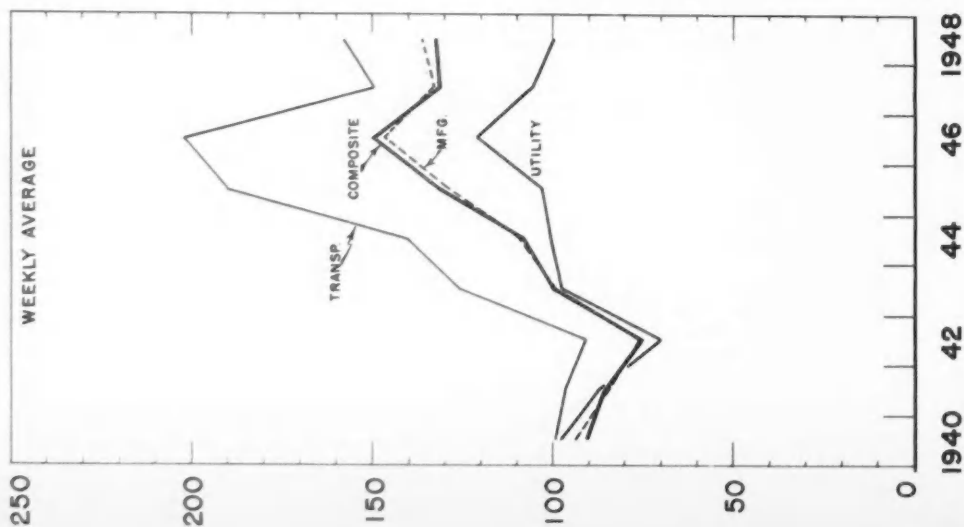
| Industry | 5-10-52 | | 5-17-52 | | 5-24-52 | | 5-31-52 | |
|--------------------------------|---------|----------|---------|----------|---------|----------|---------|----------|
| | Index | % Change | Index | % Change | Index | % Change | Index | % Change |
| COMPOSITE | 190.4 | 0.7 | 189.2 | -0.6 | 191.9 | 1.4 | 191.4 | -0.3 |
| MANUFACTURING | 214.0 | 1.0 | 212.2 | -0.8 | 215.5 | 1.6 | 215.1 | -0.2 |
| DURABLE GOODS MFG. | 183.0 | 1.4 | 180.2 | -1.5 | 182.7 | 1.4 | 181.9 | -0.4 |
| Stone, Clay, Glass Product | 159.0 | 3.2 | 156.0 | -1.9 | 158.5 | 1.6 | 157.7 | -0.5 |
| Iron and Steel | 198.6 | -0.6 | 195.4 | -1.6 | 197.0 | 0.8 | 196.0 | -0.5 |
| Non-Ferrous Metal | 160.5 | 3.1 | 157.9 | -1.6 | 161.8 | 2.5 | 158.6 | -2.0 |
| Fabricated Metal Prod. | 149.7 | -5.4 | 148.2 | -1.0 | 150.0 | 1.2 | 152.1 | 1.4 |
| Non-Electrical Ind. Mach. | 178.3 | 1.1 | 176.9 | -0.8 | 179.2 | 1.3 | 177.2 | -1.1 |
| Agricultural Machinery | 190.6 | 0.7 | 189.2 | -0.7 | 192.4 | 1.7 | 193.4 | 0.5 |
| Household Machinery | 127.3 | 0.9 | 125.3 | -1.6 | 128.4 | 2.5 | 127.2 | -0.9 |
| Electrical Machinery | 149.2 | 1.2 | 148.0 | -0.8 | 150.2 | 1.5 | 150.3 | 0.1 |
| Radio and Television | 374.8 | 0.6 | 362.0 | -3.4 | 369.5 | 2.1 | 362.4 | -1.9 |
| Motor Vehicle Mfg. | 226.2 | 2.6 | 221.7 | -2.0 | 223.7 | 0.9 | 223.2 | -0.2 |
| Motor Vehicle Part, Accessory | 221.2 | 1.6 | 220.2 | -0.5 | 223.6 | 1.5 | 223.3 | -0.1 |
| Aircraft Manufacture | 116.7 | 2.0 | 115.9 | -0.7 | 120.1 | 3.6 | 120.8 | 0.6 |
| Railroad Equipment | 128.8 | 0.2 | 128.0 | -0.6 | 129.1 | 0.9 | 127.8 | -1.0 |
| NON-DURABLE GOODS MFG. | 242.6 | 0.7 | 241.7 | -0.4 | 245.7 | 1.7 | 245.8 | 0.0 |
| Food and Beverage | 160.4 | 0.7 | 159.8 | -0.4 | 159.9 | 0.1 | 159.9 | 0.0 |
| Tobacco Product | 80.9 | -0.6 | 79.1 | -2.2 | 79.2 | 0.1 | 79.1 | -0.1 |
| Textile Mill Prod., Apparel | 294.8 | 0.4 | 291.7 | -1.0 | 303.6 | 4.1 | 303.6 | 0.0 |
| Paper and Allied Product | 628.4 | 1.7 | 629.6 | 0.2 | 636.3 | 1.1 | 626.2 | -1.6 |
| Industrial Chemical | 213.6 | 1.3 | 216.5 | 1.4 | 220.7 | 1.9 | 221.4 | 0.3 |
| Drug and Medicine | 187.8 | 1.2 | 189.0 | 0.6 | 186.5 | -1.3 | 188.2 | 0.9 |
| Petroleum Refining | 361.2 | 0.4 | 356.3 | -1.3 | 363.7 | 2.1 | 363.2 | -0.1 |
| TRANSPORTATION | 215.8 | 1.1 | 213.9 | -0.9 | 218.9 | 2.3 | 217.7 | -0.5 |
| Railroad | 212.4 | 1.2 | 209.8 | -1.2 | 215.3 | 2.6 | 214.3 | -0.5 |
| Air Transport | 261.1 | -0.1 | 268.3 | 2.8 | 266.6 | -0.6 | 263.5 | -1.2 |
| UTILITY | 116.1 | 0.3 | 116.6 | 0.4 | 117.5 | 0.8 | 117.3 | -0.2 |
| Telecommunication | 102.2 | 0.2 | 102.8 | 0.6 | 103.4 | 0.6 | 103.0 | -0.4 |
| Electric and Gas | 138.7 | 0.6 | 139.0 | 0.2 | 140.4 | 1.0 | 140.4 | 0.0 |
| TRADE, FINANCE, SERVICE | 201.7 | 0.2 | 201.0 | -0.3 | 201.9 | 0.4 | 200.8 | -0.5 |
| Retail Trade | 184.5 | 0.3 | 184.4 | 0.0 | 185.4 | 0.5 | 185.8 | 0.2 |
| Closed-end Mgt. Inv. Co. | 381.1 | 0.3 | 375.6 | -1.4 | 380.3 | 1.3 | 377.8 | -0.7 |
| Amusement | 212.8 | 0.4 | 209.3 | -1.6 | 205.5 | -1.8 | 188.5 | -8.3 |
| MINING | 283.6 | -0.4 | 278.8 | -1.7 | 286.1 | 2.6 | 282.8 | -1.1 |
| Metal Mining | 86.5 | 1.2 | 85.1 | -1.6 | 88.1 | 3.5 | 87.7 | -0.5 |
| Crude Petroleum Production | 958.2 | -0.9 | 942.0 | -1.7 | 963.8 | 2.3 | 950.6 | -1.4 |

(See Explanatory Notes, page 18)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939 = 100)



SHORT INTEREST IN NEW YORK STOCK EXCHANGE STOCKS

11

AS REPORTED BY NYSE MEMBERS AND FIRMS
EXCLUDING ODD-LOT DEALERS' ACCOUNTS

TOTAL SHORT INTEREST

| Settlement Date | No. of Issues | Shares |
|------------------|---------------|-----------|
| 1952 May 15 | 865 | 1,844,576 |
| April 15 | 862 | 1,907,952 |
| March 14 | 872 | 2,178,075 |
| February 15 | 916 | 2,478,431 |
| January 15 | 880 | 2,446,226 |
| 1951 December 14 | 887 | 2,450,584 |
| November 15 | 882 | 2,562,246 |

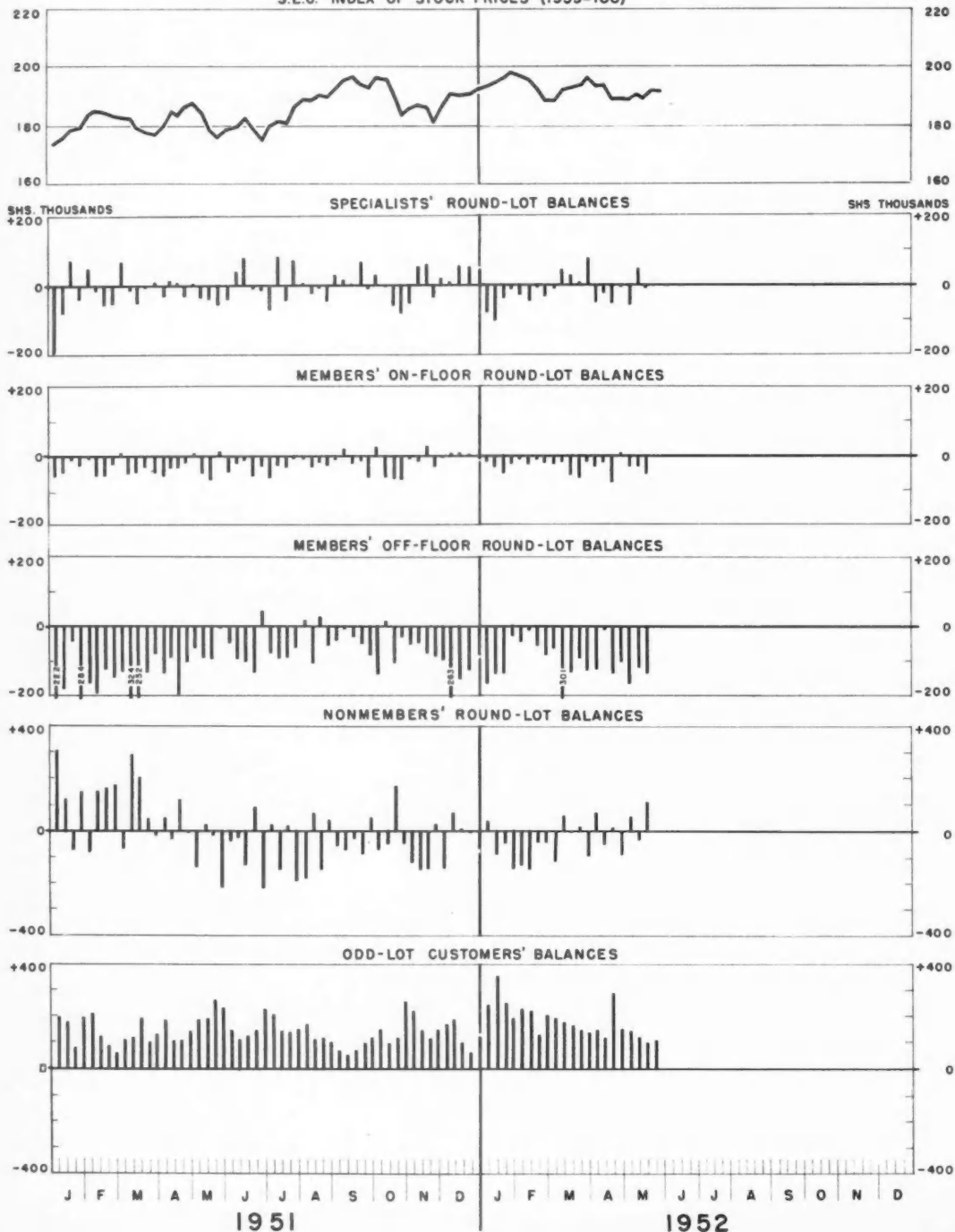
STOCK ISSUES WITH LARGEST SHORT INTEREST

| Stock | Short Interest (Shares) | | Shares Listed as of May 15, 1952 |
|---------------------------|-------------------------|------------|--|
| | May 15 | April 15 | |
| General Motors Corp. | 56,032 | 56,549 | 88,208,680 |
| Martin (Glenn L.) | 54,925 | 55,398 | 1,134,229 |
| Northern Pacific | 50,332 | 67,262 | 2,479,984 |
| Baltimore & Ohio | 48,085 | 39,805 | 2,563,021 |
| Studebaker Corp. | 44,650 | 52,169 | 2,355,507 |
| N.Y., N.H. & Hart | 40,297 | 34,901 | 468,393 |
| M-K-T R.R. | 35,395 | 38,845 | 808,971 |
| Radio Corp. | 30,755 | 31,355 | 13,857,749 |
| U. S. Steel | 28,863 | 28,543 | 26,109,756 |
| Chrysler Corp. | 28,475 | 28,859 | 8,968,750 |
| Va.-Car. Chemical | 25,790 | 30,695 | 486,122 |
| Lehigh Valley | 24,675 | 30,170 | 1,497,050 |
| Chi. Milw., St. P. & Pac. | 20,550 | 29,012 | 2,123,214 |
| U. S. & For. Secs. | 20,470 | 21,830 | 1,000,000 |
| Tri-Continental Corp. | 19,310 | 19,075 | 3,944,342 |
| Intl. Paper | 18,108 | 19,982 | 8,915,182 |
| Burlington Mills | 18,005 | 22,595 | 6,772,506 |
| New York Central | 17,856 | 21,791 | 6,447,413 |
| Western Union | 16,904 | 18,330 | 1,230,464 |
| Republic Steel | 16,581 | 21,434 | 6,061,078 |
| M-K-T R.R. Pfd. "A" | 15,767 | 16,888 | 667,005 |
| American Can | 15,312(new) | 1,145(old) | 9,904,932 |
| Zenith Radio | 15,176 | 16,161 | 500,000 |
| Admiral Corp. | 14,843 | 15,630 | 2,000,000 |
| Stan. Oil of N. J. | 14,687 | 8,928 | 60,571,092 |
| Goodrich, B. F. | 14,571 | 14,005 | 4,138,535 |
| Celanese Corp. | 14,167 | 12,336 | 5,844,954 |
| Illinois Central | 14,068 | 16,268 | 1,357,997 |
| American Woolen Co. | 13,600 | 15,378 | 978,342 |
| Amer. Zinc, Lead | 13,155 | 11,200 | 673,504 |

Source: New York Stock Exchange

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGES

S.E.C. INDEX OF STOCK PRICES (1939=100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)

| Trade Date | All Round-Lot Sales | | Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered) | | | Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists | | |
|----------------|---------------------|---------|---|---------|---------|--|---------|-------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1952 Apr. 21 | 1,162,240 | 57,320 | 126,190 | 135,960 | 30,410 | 65,030 | 23,760 | 0 |
| 22 | 1,312,750 | 53,090 | 128,210 | 152,600 | 30,870 | 66,670 | 34,560 | 0 |
| 23 | 1,165,060 | 40,010 | 115,150 | 117,200 | 22,510 | 56,040 | 32,810 | 0 |
| 24 | 1,702,160 | 54,560 | 204,940 | 189,650 | 27,460 | 78,790 | 34,510 | 0 |
| 25 | 1,305,520 | 49,200 | 145,590 | 123,780 | 22,220 | 59,800 | 37,590 | 0 |
| 26 | 583,950 | 28,360 | 54,910 | 59,080 | 12,860 | 23,900 | 4,810 | 0 |
| Total for Week | 7,231,680 | 282,540 | 774,990 | 778,270 | 146,330 | 348,230 | 168,040 | 0 |
| Apr. 28 | 1,064,630 | 36,300 | 101,930 | 104,140 | 21,180 | 47,210 | 29,520 | 0 |
| 29 | 1,233,960 | 41,220 | 137,210 | 134,020 | 21,500 | 60,460 | 41,560 | 0 |
| 30 | 1,217,130 | 35,130 | 120,130 | 119,720 | 18,650 | 50,480 | 33,300 | 0 |
| May 1 | 1,487,240 | 52,430 | 140,460 | 142,050 | 24,930 | 57,210 | 50,700 | 0 |
| 2 | 1,358,420 | 77,360 | 150,010 | 196,950 | 41,670 | 68,170 | 31,260 | 0 |
| 3 | 419,490 | 18,360 | 40,430 | 47,600 | 10,660 | 27,260 | 12,500 | 0 |
| Total for Week | 6,780,570 | 260,800 | 690,170 | 744,540 | 138,590 | 310,790 | 198,920 | 0 |
| May 5 | 906,590 | 39,010 | 102,120 | 85,360 | 22,510 | 56,760 | 22,110 | 0 |
| 6 | 1,157,560 | 48,800 | 123,380 | 116,330 | 26,180 | 63,500 | 32,130 | 0 |
| 7 | 1,168,880 | 34,450 | 135,770 | 110,950 | 17,180 | 54,390 | 29,200 | 0 |
| 8 | 1,284,750 | 50,690 | 130,190 | 153,400 | 31,900 | 62,670 | 35,140 | 0 |
| 9 | 1,021,880 | 31,630 | 104,730 | 82,850 | 17,220 | 40,120 | 27,560 | 0 |
| 10 | 346,990 | 11,460 | 24,420 | 28,950 | 6,160 | 16,040 | 11,020 | 0 |
| Total for Week | 5,886,550 | 216,040 | 620,610 | 577,840 | 121,150 | 293,480 | 157,210 | 0 |
| May 12 | 1,000,380 | 29,550 | 76,280 | 83,360 | 18,380 | 37,290 | 28,730 | 0 |
| 13 | 1,056,750 | 32,400 | 89,450 | 97,070 | 18,050 | 50,780 | 30,520 | 0 |
| 14 | 1,162,510 | 34,340 | 97,070 | 99,290 | 19,870 | 50,960 | 33,240 | 0 |
| 15 | 1,262,630 | 35,520 | 111,710 | 106,940 | 18,880 | 52,600 | 34,630 | 0 |
| 16 | 1,051,290 | 38,690 | 91,090 | 86,540 | 20,890 | 39,130 | 25,680 | 0 |
| 17 | 315,170 | 10,110 | 24,110 | 24,190 | 4,610 | 15,660 | 10,280 | 0 |
| Total for Week | 5,848,730 | 180,610 | 487,710 | 497,390 | 100,680 | 246,420 | 163,080 | 0 |

| Trade Date | Other Member Transactions Initiated on the Floor | | | Other Member Transactions Initiated off the Floor | | | Transactions for Accounts of Nonmembers | | |
|----------------|--|---------|--------|---|---------|--------|---|-----------|--------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1952 Apr. 21 | 30,100 | 30,540 | 5,300 | 46,970 | 47,310 | 8,000 | 894,050 | 924,670 | 13,610 |
| 22 | 38,200 | 42,500 | 2,300 | 60,390 | 79,381 | 7,300 | 1,019,280 | 1,003,709 | 12,620 |
| 23 | 33,300 | 31,540 | 2,600 | 36,700 | 59,210 | 2,700 | 925,870 | 924,300 | 12,200 |
| 24 | 50,400 | 60,000 | 2,900 | 62,090 | 110,779 | 5,500 | 1,305,940 | 1,307,221 | 13,700 |
| 25 | 49,000 | 33,200 | 2,800 | 54,283 | 66,780 | 8,200 | 996,347 | 1,044,170 | 15,980 |
| 26 | 18,600 | 14,100 | 200 | 29,500 | 26,635 | 4,900 | 457,040 | 479,325 | 10,400 |
| Total for Week | 219,600 | 211,880 | 16,100 | 289,833 | 390,095 | 36,600 | 5,599,027 | 5,683,395 | 83,510 |
| Apr. 28 | 17,100 | 31,100 | 1,600 | 34,958 | 52,250 | 5,900 | 863,432 | 847,520 | 7,620 |
| 29 | 29,150 | 31,150 | 3,600 | 41,156 | 64,551 | 4,600 | 965,984 | 962,699 | 11,520 |
| 30 | 23,800 | 25,200 | 1,300 | 37,091 | 55,420 | 3,700 | 985,629 | 983,490 | 11,480 |
| May 1 | 32,800 | 35,000 | 2,900 | 55,923 | 56,840 | 6,300 | 1,200,847 | 1,202,650 | 18,300 |
| 2 | 33,360 | 42,660 | 4,500 | 45,390 | 63,860 | 10,990 | 1,061,490 | 1,023,690 | 20,200 |
| 3 | 10,640 | 10,200 | 900 | 17,145 | 19,910 | 2,900 | 324,015 | 329,220 | 3,900 |
| Total for Week | 146,850 | 175,310 | 14,800 | 231,663 | 312,831 | 34,390 | 5,403,397 | 5,349,269 | 73,040 |
| May 5 | 22,700 | 19,400 | 3,000 | 31,845 | 46,160 | 6,400 | 693,165 | 733,560 | 7,100 |
| 6 | 29,600 | 30,000 | 1,800 | 48,670 | 74,740 | 11,710 | 892,410 | 904,310 | 9,110 |
| 7 | 34,200 | 35,100 | 1,800 | 53,850 | 68,760 | 5,800 | 890,670 | 924,870 | 9,670 |
| 8 | 19,300 | 43,900 | 2,300 | 42,230 | 51,105 | 8,200 | 1,020,360 | 961,205 | 8,290 |
| 9 | 21,700 | 23,100 | 1,300 | 44,250 | 51,830 | 5,430 | 811,080 | 836,540 | 7,680 |
| 10 | 6,600 | 10,600 | 1,400 | 7,760 | 15,921 | 850 | 294,070 | 280,399 | 3,050 |
| Total for Week | 134,100 | 162,100 | 11,600 | 228,605 | 348,516 | 38,390 | 4,609,755 | 4,640,834 | 44,900 |
| May 12 | 11,250 | 20,100 | 600 | 29,480 | 44,680 | 4,470 | 846,080 | 823,510 | 6,100 |
| 13 | 16,500 | 19,200 | 200 | 36,845 | 58,770 | 8,120 | 863,175 | 851,190 | 6,030 |
| 14 | 9,700 | 25,300 | 600 | 29,570 | 59,554 | 7,550 | 975,710 | 945,126 | 6,320 |
| 15 | 15,600 | 27,900 | 600 | 39,625 | 70,355 | 4,350 | 1,043,095 | 1,022,805 | 11,690 |
| 16 | 14,000 | 25,600 | 1,000 | 36,530 | 66,235 | 9,910 | 869,940 | 847,235 | 6,890 |
| 17 | 5,700 | 4,200 | 400 | 5,360 | 13,250 | 2,600 | 263,340 | 263,250 | 2,500 |
| Total for Week | 72,850 | 122,300 | 3,400 | 180,410 | 312,844 | 37,000 | 4,861,340 | 4,753,116 | 39,530 |

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

| Trade Date | Purchases by Customers from Odd-Lot Dealers and Specialists | | | Sales by Customers to Odd-Lot Dealers and Specialists | | | Customers' Short Sales | |
|----------------|--|---------------------|---------------------------|--|---------------------|---------------------------|---------------------------|---------------------|
| | Number of Orders | Number of Shares | Market Value (Dollars) | Number of Orders | Number of Shares | Market Value (Dollars) | Number of Orders | Number of Shares |
| 1952 Apr. 28 | 4,776 | 138,135 | 6,041,638 | 4,085 | 115,407 | 4,822,040 | 16 | 700 |
| 29 | 5,000 | 143,516 | 6,506,178 | 4,278 | 123,090 | 5,287,706 | 38 | 1,554 |
| 30 | 4,655 | 132,085 | 5,815,233 | 4,148 | 116,392 | 4,845,045 | 17 | 624 |
| May 1 | 5,937 | 167,244 | 7,523,672 | 4,809 | 141,232 | 6,195,745 | 69 | 2,569 |
| 2-3 | 7,621 | 221,502 | 9,947,997 | 5,789 | 164,189 | 6,588,709 | 58 | 2,345 |
| Total for Week | 27,989 | 802,482 | 35,834,718 | 23,109 | 660,310 | 27,739,245 | 198 | 7,792 |
| May 5 | 4,470 | 124,216 | 5,470,942 | 3,802 | 102,195 | 4,198,894 | 29 | 1,235 |
| 6 | 4,812 | 136,153 | 6,309,374 | 4,141 | 114,623 | 4,885,813 | 18 | 675 |
| 7 | 4,496 | 128,846 | 5,800,643 | 3,915 | 110,749 | 4,651,449 | 38 | 1,915 |
| 8 | 5,186 | 147,925 | 6,597,407 | 4,574 | 126,029 | 5,411,678 | 26 | 1,000 |
| 9-10 | 5,722 | 157,663 | 6,861,443 | 4,938 | 121,852 | 5,316,107 | 20 | 620 |
| Total for Week | 24,686 | 694,803 | 31,039,809 | 21,370 | 575,448 | 24,463,941 | 131 | 5,445 |
| May 12 | 4,096 | 108,105 | 4,891,020 | 3,916 | 99,264 | 4,205,736 | 12 | 498 |
| 13 | 4,487 | 121,789 | 5,416,621 | 3,927 | 102,128 | 4,239,679 | 26 | 768 |
| 14 | 4,511 | 123,683 | 5,443,179 | 3,913 | 105,611 | 4,446,376 | 12 | 590 |
| 15 | 4,469 | 123,049 | 5,444,869 | 3,766 | 97,998 | 4,091,367 | 19 | 834 |
| 16-17 | 5,521 | 154,792 | 6,606,141 | 4,663 | 131,287 | 5,217,526 | 25 | 933 |
| Total for Week | 23,084 | 631,418 | 27,801,830 | 20,185 | 536,288 | 22,200,684 | 94 | 3,623 |
| May 19 | 4,092 | 111,658 | 4,933,121 | 3,522 | 96,732 | 4,224,898 | 31 | 1,131 |
| 20 | 4,409 | 123,563 | 5,763,833 | 4,435 | 114,808 | 4,634,689 | 12 | 589 |
| 21 | 4,467 | 126,334 | 5,713,674 | 4,136 | 112,426 | 4,345,499 | 9 | 185 |
| 22 | 5,104 | 142,842 | 6,919,491 | 4,554 | 123,334 | 5,254,424 | 24 | 702 |
| 23-24 | 7,124 | 195,181 | 9,416,033 | 5,472 | 148,157 | 6,301,919 | 23 | 886 |
| Total for Week | 25,196 | 699,578 | 32,751,152 | 22,119 | 595,457 | 24,761,429 | 99 | 3,493 |

(See Explanatory Notes, page 18)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

| Trade Date | All Round-Lot Sales | | Round-Lot Transactions of Specialists in Stocks in Which They are Registered | | | Other Member Round-Lot Transactions Initiated on the Floor | | |
|----------------|---------------------|--------|--|---------|--------|--|--------|-------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1952 Apr. 21 | 323,885 | 6,250 | 37,825 | 27,595 | 2,900 | 3,500 | 3,100 | 0 |
| 22 | 474,180 | 5,835 | 37,960 | 46,050 | 3,610 | 8,050 | 11,150 | 0 |
| 23 | 453,850 | 4,200 | 36,885 | 29,230 | 1,200 | 7,800 | 9,700 | 0 |
| 24 | 521,635 | 8,075 | 59,520 | 52,465 | 3,575 | 9,700 | 7,300 | 0 |
| 25 | 369,255 | 7,975 | 35,350 | 30,205 | 1,250 | 4,100 | 3,200 | 0 |
| 26 | 166,400 | 1,430 | 13,985 | 18,725 | 500 | 700 | 1,200 | 0 |
| Total for Week | 2,309,205 | 33,765 | 221,525 | 204,270 | 13,035 | 33,850 | 35,650 | 0 |
| Apr. 28 | 340,505 | 3,320 | 40,445 | 40,635 | 1,620 | 5,200 | 3,200 | 0 |
| 29 | 361,055 | 3,425 | 23,145 | 45,280 | 425 | 7,725 | 4,700 | 100 |
| 30 | 350,530 | 5,825 | 33,945 | 31,895 | 4,275 | 3,725 | 6,025 | 0 |
| May 1 | 404,445 | 2,350 | 34,005 | 36,010 | 400 | 10,300 | 10,425 | 0 |
| 2 | 356,020 | 4,310 | 27,075 | 29,385 | 510 | 4,900 | 7,500 | 0 |
| 3 | 190,120 | 5,700 | 16,735 | 18,325 | 3,900 | 3,100 | 4,200 | 0 |
| Total for Week | 2,002,675 | 24,930 | 175,350 | 201,530 | 11,130 | 34,950 | 36,050 | 100 |
| May 5 | 285,215 | 8,500 | 26,495 | 36,875 | 4,950 | 500 | 5,700 | 0 |
| 6 | 338,750 | 8,400 | 33,535 | 28,450 | 3,100 | 5,300 | 5,700 | 0 |
| 7 | 316,405 | 9,100 | 49,090 | 24,825 | 800 | 4,150 | 4,900 | 100 |
| 8 | 386,880 | 5,600 | 32,885 | 37,560 | 3,100 | 3,600 | 7,900 | 100 |
| 9 | 307,090 | 8,650 | 28,460 | 41,675 | 2,275 | 5,200 | 4,000 | 0 |
| 10 | 165,450 | 2,300 | 9,115 | 7,735 | 200 | 3,000 | 2,300 | 0 |
| Total for Week | 1,799,750 | 42,550 | 179,580 | 179,120 | 14,425 | 21,750 | 30,500 | 200 |
| May 12 | 232,900 | 4,660 | 18,165 | 25,340 | 2,710 | 1,900 | 3,300 | 0 |
| 13 | 225,210 | 2,150 | 19,050 | 24,335 | 650 | 900 | 2,750 | 0 |
| 14 | 279,375 | 3,860 | 19,835 | 35,885 | 960 | 4,100 | 4,500 | 100 |
| 15 | 301,600 | 3,550 | 33,825 | 31,520 | 1,250 | 4,100 | 3,400 | 0 |
| 16 | 257,225 | 5,025 | 24,940 | 19,605 | 1,850 | 3,560 | 1,800 | 0 |
| 17 | 119,405 | 3,200 | 10,835 | 9,825 | 1,100 | 1,000 | 3,800 | 0 |
| Total for Week | 1,415,715 | 22,445 | 126,650 | 146,510 | 8,520 | 15,560 | 19,550 | 100 |

| Trade Date | Other Member Round-Lot Transactions Initiated off the Floor | | | Round-Lot Transactions For Accounts of Nonmembers | | | Odd-Lot Customers' Transactions | | |
|----------------|---|---------|--------|---|-----------|--------|---------------------------------|--------|-------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1952 Apr. 21 | 14,955 | 47,190 | 2,050 | 267,605 | 246,000 | 1,300 | 12,890 | 12,936 | 0 |
| 22 | 31,515 | 73,700 | 1,500 | 396,655 | 343,280 | 725 | 13,553 | 16,749 | 0 |
| 23 | 43,545 | 57,320 | 1,000 | 365,620 | 357,600 | 2,000 | 13,827 | 13,954 | 0 |
| 24 | 48,330 | 56,250 | 2,300 | 404,085 | 405,620 | 2,200 | 14,693 | 15,335 | 0 |
| 25 | 33,250 | 24,000 | 3,300 | 296,555 | 311,850 | 3,425 | 10,975 | 12,853 | 0 |
| 26 | 14,250 | 14,850 | 500 | 137,465 | 131,625 | 430 | 6,142 | 6,877 | 0 |
| Total for Week | 185,845 | 273,310 | 10,650 | 1,867,985 | 1,795,975 | 10,080 | 72,084 | 78,704 | 0 |
| Apr. 28 | 29,235 | 29,080 | 1,600 | 265,625 | 267,590 | 100 | 8,682 | 10,756 | 0 |
| 29 | 37,900 | 25,515 | 1,500 | 292,285 | 285,560 | 1,400 | 11,689 | 12,440 | 0 |
| 30 | 26,600 | 34,110 | 200 | 286,260 | 278,500 | 1,350 | 9,092 | 13,209 | 0 |
| May 1 | 28,330 | 35,910 | 300 | 331,810 | 322,100 | 1,650 | 11,064 | 11,989 | 0 |
| 2 | 39,000 | 37,085 | 1,200 | 285,045 | 282,050 | 2,600 | 9,217 | 9,418 | 0 |
| 3 | 16,625 | 36,100 | 500 | 153,660 | 131,495 | 1,300 | 4,079 | 3,681 | 0 |
| Total for Week | 177,690 | 197,800 | 5,300 | 1,614,685 | 1,567,295 | 8,400 | 53,823 | 61,493 | 0 |
| May 5 | 23,160 | 35,825 | 1,500 | 235,060 | 204,815 | 2,050 | 8,635 | 10,612 | 0 |
| 6 | 37,450 | 37,210 | 4,300 | 262,465 | 267,390 | 1,000 | 10,977 | 11,026 | 0 |
| 7 | 24,130 | 24,175 | 5,200 | 239,035 | 264,505 | 3,000 | 10,450 | 10,841 | 0 |
| 8 | 20,075 | 34,325 | 1,600 | 330,360 | 307,095 | 800 | 13,089 | 14,079 | 0 |
| 9 | 20,400 | 27,255 | 800 | 253,030 | 234,160 | 5,575 | 6,807 | 11,070 | 0 |
| 10 | 32,900 | 12,900 | 600 | 120,535 | 142,515 | 1,500 | 2,961 | 3,753 | 0 |
| Total for Week | 158,015 | 171,690 | 14,000 | 1,440,445 | 1,418,480 | 13,925 | 54,039 | 61,381 | 0 |
| May 12 | 20,100 | 19,950 | 1,000 | 192,735 | 184,310 | 950 | 8,701 | 10,132 | 0 |
| 13 | 12,625 | 12,650 | 1,000 | 192,635 | 176,475 | 500 | 8,575 | 10,977 | 0 |
| 14 | 24,470 | 15,200 | 2,400 | 230,970 | 223,790 | 400 | 7,190 | 9,755 | 0 |
| 15 | 29,040 | 26,210 | 2,200 | 234,635 | 240,470 | 100 | 10,942 | 10,597 | 0 |
| 16 | 16,070 | 29,800 | 2,500 | 212,655 | 208,020 | 675 | 8,265 | 10,330 | 0 |
| 17 | 6,925 | 11,350 | 1,000 | 100,645 | 94,430 | 1,100 | 3,787 | 3,912 | 0 |
| Total for Week | 109,230 | 124,160 | 10,100 | 1,164,275 | 1,125,495 | 3,725 | 47,460 | 55,703 | 0 |

MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS

| ITEM | Total - 211 Companies | | 134 Open-and Companies | | 77 Closed-and Companies | |
|------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| | 1952 First Quarter | 1951 Fourth Quarter | 1952 First Quarter | 1951 Fourth Quarter | 1952 First Quarter | 1951 Fourth Quarter |

Registrants' Sales and Purchases of Own Securities

| | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-----------|-----------|
| Capital Stock | | | | | | |
| Sales | | | | | | |
| Number of shares | 17,673,520 | 24,055,552 | 17,672,217 | 24,034,989 | 1,303 | 20,563 |
| Net proceeds (dollars) | 183,707,644 | 232,453,150 | 183,702,793 | 232,052,462 | 4,851 | 400,688 |
| Purchases | | | | | | |
| Number of shares | 5,555,225 | 7,832,503 | 5,519,540 | 7,723,521 | 35,685 | 108,982 |
| Net cost (dollars) | 51,989,329 | 76,253,050 | 50,193,704 | 70,730,105 | 1,795,625 | 5,522,945 |
| Balance ^{1/} | | | | | | |
| Net sales -number of shares | 12,118,295 | 16,223,049 | 12,152,677 | 16,311,468 | | |
| -net proceeds | 131,718,315 | 156,200,100 | 133,509,089 | 161,322,357 | | |
| Net purchases-number of shares | | | | | 34,382 | 88,419 |
| -net cost | | | | | 1,790,774 | 5,122,257 |
| Punded Debt | | | | | | |
| Sales | | | | | | |
| Principal amount (dollars) | 0 | 0 | 0 | 0 | 0 | 0 |
| Net proceeds (dollars) | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchases | | | | | | |
| Principal amount (dollars) | 10,180 | 3,120 | 0 | 0 | 10,180 | 3,120 |
| Net cost (dollars) | 8,180 | 2,855 | 0 | 0 | 8,180 | 2,855 |
| Balance ^{1/} | | | | | | |
| Net sales -principal amount | | | 0 | 0 | | |
| -net proceeds | | | 0 | 0 | | |
| Net purchases-principal amount | 10,180 | 3,120 | 0 | 0 | 10,180 | 3,120 |
| -net cost | 8,180 | 2,855 | 0 | 0 | 8,180 | 2,855 |

Portfolio Changes during Period ^{2/}
(Thousands of dollars)

| | | | | | | |
|-----------------------|-----------|----------|-----------|----------|---------|----------|
| Purchases | 305,893 | 295,534 | 265,716 | 263,226 | 40,177 | 32,308 |
| Sales | 192,395 | 230,431 | 142,792 | 187,366 | 49,603 | 43,045 |
| Balance ^{1/} | + 113,498 | + 65,103 | + 122,924 | + 75,859 | - 9,426 | - 10,737 |

Nature of Assets at Close of Quarter
(Thousands of dollars)

| | | | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cash and cash items ^{3/} | 217,964 | 203,958 | 154,072 | 143,296 | 63,912 | 60,662 |
| Government securities | 213,249 | 191,226 | 139,205 | 129,624 | 74,044 | 61,602 |
| Securities of other investment cos. | 391,522 | 393,365 | 6,034 | 5,055 | 385,488 | 388,310 |
| Other securities | 5,546,660 | 5,354,234 | 2,961,188 | 2,762,355 | 2,585,472 | 2,591,880 |
| Other assets | 4,687 | 4,372 | 334 | 325 | 4,353 | 4,047 |
| Total assets | 6,374,102 | 6,147,156 | 3,260,833 | 3,040,656 | 3,113,270 | 3,106,500 |

^{1/} represents the excess of sales over purchases or purchases over sales.

^{2/} Excluding purchases and sales of Government bonds.

^{3/} Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. These data include all companies reporting for both the first quarter of 1952 and the fourth quarter of 1951. Securities are generally reported at market value except in some few cases where companies are required by state law or regulation to value securities at cost. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented. A company for the purposes of this report shall be each fund which files separate reports with the Securities and Exchange Commission.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and, although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issues exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle through 1951, and The Bond Buyer beginning January 1952; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except in United States Government issues. Since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted of offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

